

**SCHEDULE 1.72**

**FOUNDERS CIRCLE MODIFIED MEMBER SCHEDULE**

## SCHEDULE 1.72

Founder's Circle Modified Member Schedule

This Schedule 1.72 contains: (i) a listing of those Founder's Circle members whose membership contracts (which contracts shall be treated as executory for purposes of section 365 of the Bankruptcy Code) are being rejected under the Plan as of the Effective Date; and (ii) a form of Founder's Circle Replacement Member Contract. As noted in Section 3.13.4 of the Plan, the Debtors' Founder's Circle membership files are imperfect and the Debtors lack reliable documentation governing the rights and identities of the Founder's Circle members; accordingly, certain of the individuals listed on this Schedule 1.72 may not, in fact, possess valid Founder's Circle memberships. In an abundance of caution and with the intention that all Founder's Circle membership contracts be rejected, this Schedule 1.72 therefore lists all individuals thought to be claiming, correctly or not, Founder's Circle memberships, and nothing in this Schedule 1.72 shall be construed as a waiver of any of the Debtors' rights regarding the status of any Founder's Circle membership, which rights shall be reserved in all respects. Importantly, those Founder's Circle members that acquired residential units within the Club and should have converted to Residential memberships under the terms of their Founder's Circle membership agreements, will not be offered new Founder's Circle memberships, but will instead be required to enter into Residential membership agreements. The Debtors continue to analyze their membership files and the Debtors intend to make future revisions to this Schedule 1.72, as soon as practicable, to ensure the accuracy of the same. The Debtors will endeavor to provide a completed version of this Schedule 1.72 at the time of filing the Plan Supplement; however, pursuant to Section 5.1.8 of the Plan, the Debtors reserve the right to modify this Schedule 1.72 at any time before the Confirmation Date. To the extent the foregoing is inconsistent with the text of the Plan, it is the Debtors' intent to amend the Plan to render the Plan consistent with this Schedule 1.72.

See attached lists of Founder's Circle members.

**YELLOWSTONE MOUNTAIN CLUB**  
**Founders Circle Members Not Yet Converted to Residential**

<u>Member/Designee</u>	<u>Deposit Amount</u>	<u>Outside Date for Conversion to Residential and Application of Premium Deposit</u>	<u>Membership Agreement Date</u>	<u>National Deposit Refund Date</u>
Ciasulli, Timothy	\$300,000 National Deposit + \$200,000 Premium Deposit	11/18/2009	11/18/2004	11/18/2034
Donaldson, Neal	\$300,000 National Deposit + \$200,000 Premium Deposit	7/14/2010	7/14/2005	7/14/2035
Grosvenor, Mark	\$300,000 National Deposit + \$200,000 Premium Deposit	9/15/2010	9/15/2005	9/15/2035
Klenke, Allan	\$300,000 National Deposit + \$150,000 Premium Deposit	3/17/2007	3/17/2002	3/17/2032
Thompson, Jack and Viki	\$250,000 National deposit + \$200,000 Premium	5/10/2006	5/10/2001	5/10/2031

**YELLOWSTONE MOUNTAIN CLUB**  
**Founders Circle Members Converted to Residential**

Lot/Unit No.	Member/Designee	Member Entity (if applicable)	Record Owner	Deposit Amount	Membership Agreement Date	Deposit Refund Date
WML 305	Dake, William		WPD Holdings, LLC	\$250,000	3/22/2004	3/22/2034
WML 202	Hilzinger, Kurt		Hilzinger, Kurt J. & Deborah G.	\$250,000	1/15/2002	1/15/2032
WML 207	Jensen, Craig		Jensen Family Trust	\$250,000	12/7/2001	12/7/2031
WML 103	Knott, Thomas A.		Knott, Thomas A. and Lisa M.	\$250,000	5/8/2003	5/8/2033
SR 8C	Lass, Mark or Patti		Lass, Mark & Patti	\$250,000	7/27/2005	7/27/2035
WML 206	Lockwood, Michael		Michael D. Lockwood Revocable Trust	\$250,000	5/1/2002	5/1/2032
WML 208	MacNaughton, Angus		Angus A. MacNaughton Trust	\$250,000	4/23/2002	4/23/2032
WML 201	McAlister, James Patrick		James Patrick McAlister and Mari R. McAlister Trust	\$250,000	5/7/2002	5/7/2032
WML 204	Ostberg, Preben		Ostberg, Preben and Katherine	\$250,000	11/16/2001	11/16/2031
WML 209	Parizeau, Ernest C.		Parizeau, Ernest C. and Kimberly	\$250,000	4/1/2005	4/1/2035
WML 307	Rosmarin, Jeffry C.		Rosmarin, Jeffry and the Jeffry Rosmarin Family Trust	\$250,000	3/14/2003	3/14/2033
WML 203	Simpson, Donald	Gallatin, LLC	Gallatin, LLC	\$250,000	3/3/2002	3/3/2032
WML 310	Sugaman, Burt and Mary Hart	M&B Sugaman Family Trust	M&B Sugaman Family Trust	\$250,000	3/21/2001	3/21/2031
431	Welles, Jr., David K.		Hope J. Welles Revocable Trust	\$250,000	7/27/2005	7/27/2035

**MEMBERSHIP AGREEMENT  
FOR NATIONAL MEMBER  
FOUNDERS' CIRCLE**

Member: \_\_\_\_\_

I. MEMBERSHIP AGREEMENT

A. PURCHASE OF MEMBERSHIP

\_\_\_\_\_ ("Member") has acquired a National Membership, Founders' Circle in the Yellowstone Mountain Club (the "Club") and, in connection therewith, has paid the following membership deposits to Yellowstone Mountain Club, LLC (together with its successors and/or assigns, "YMC"):

National Membership Deposit	\$ _____
Founders' Circle Premium Deposit	\$ _____
TOTAL MEMBERSHIP DEPOSIT	\$ _____

Member agrees to pay to YMC the membership dues for the National Membership, Founders' Circle. The amount of the membership dues is described on a separate Schedule of Dues and Charges.

B. PAYMENT OF DUES, FEES AND CHARGES

All payments owing by the Member will be made by check as invoiced to the Member and paid promptly.

C. REFUND OF MEMBERSHIP DEPOSIT

YMC promises to repay to the Member the National Membership Deposit, without interest, in one (1) installment on \_\_\_\_\_ (i.e., thirty (30) years from the date the National Membership Deposit was originally made) (the "Maturity Date") or earlier as provided in this Agreement.

If Member resigns from the Club, the National Membership Deposit will be repaid, without interest, within thirty (30) days after the membership has been reissued by YMC to a new member. Until all National Memberships have been issued, three (3) new National Memberships will be issued for every one (1) resigned National Membership reissued on the basis of first-resigned, first-reissued. A membership terminated by YMC for disciplinary cause shall be deemed resigned and the National Membership Deposit shall be refunded upon reissuance of the membership.

In the event of recall of a membership, YMC will refund the Total Membership Deposit to the affected member within thirty (30) days.

The obligation to repay the National Membership Deposit shall be subject to set-off for all amounts due under the Yellowstone Mountain Club Membership Plan (as the same may be amended or otherwise modified from time to time, the "Membership Plan") and Rules and Regulations (as the same may be amended or otherwise modified from time to time, the "Rules and Regulations") which remain unpaid on the Maturity Date or earlier repayment thereof.

D. CONVERSION RIGHTS

If, on or before July 30, 2010, Member purchases a lot or unit from YMC or its affiliate, Yellowstone Development, LLC ("YD"), and converts Member's Founder's Circle National Membership to a Resident Membership, the Founders' Circle Premium Deposit shall be credited, dollar for dollar, against the purchase price payable to YMC or YD for such lot or unit, with the National Membership Deposit being reclassified as a Resident Membership Deposit and any differential between the National Membership Deposit and the Resident

Membership Deposit being refunded to the Member. The Resident Membership Deposit shall be \$ \_\_\_\_\_, regardless of any subsequent increase in Residential Membership Deposits. Contemporaneously with such conversion, the parties shall execute a standard Residential Membership Agreement with such Residential Membership Deposit to be refunded on the Maturity Date or earlier as provided in such Residential Membership Agreement.

If Member fails to exercise the conversion rights set forth herein on or before July 30, 2010, or such Member resigns or otherwise terminates the membership, the Founders' Circle Premium Deposit shall be forfeited and become non-refundable. If the Member attempts to timely exercise the conversion rights in connection with the purchase of a lot or unit from YMC or YD and YMC or YD cannot or does not convey to the Member marketable title to the subject lot or unit, through no fault of the Member, then the entire Founders' Circle Premium Deposit shall be refunded.

#### E. ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

Membership in the Club permits the member to use the Club Facilities (as defined and referred to in the Membership Plan) in accordance with the Membership Plan and Rules and Regulations, provided that the lodging restrictions of a National Membership shall not apply. Member shall have all the privileges of a Resident Member. Membership is not an investment in YMC (or any other entity owning or operating the Club) or the Club Facilities and does not give a member a vested or prescriptive right or easement to use the Club Facilities. Membership in the Club does not provide a member with any equity, ownership or other interest in YMC (or any other entity owning or operating the Club) or the Club Facilities. A member only acquires a revocable license to use the Club Facilities in accordance with the terms and conditions of the Membership Plan and the Rules and Regulations. YMC reserves the right, in its sole discretion, to modify the Membership Plan and the Rules and Regulations, to add, issue or modify any type or category of membership, to recall any membership at any time for any or no reason whatsoever, to convert the Club into a membership-owned club, and to make any other changes in the terms and conditions of membership or in the Club Facilities available for use by members. In the event that the Club Facilities are sold (directly or indirectly) and the buyer assumes liability for the repayment of the appropriate membership deposit, the member shall look solely to the new owner for repayment of the membership deposit and the seller of the Club Facilities shall be released from all liability for the repayment thereof. In the event of a sale of the Club Facilities, the buyer shall take title subject to the terms and provisions of the then existing Membership Plan.

Member agrees that the use of the Club Facilities and any privilege or service incident to membership is undertaken with knowledge of risk of possible injury. Member accepts any and all risk of injury to the Member, Member's guests and Member's family sustained while using the Club Facilities or while involved in any event or activity incident to membership in the Club. In accepting the risk of injury, Member understands that Member is relieving YMC, its affiliates, their successors and assigns and their respective directors, officers, partners, managers, members, employees and agents and the members of the Club and any Club committee from any and all loss, cost, claims, injury, damages or liability sustained or incurred by the Member, Member's guests and Member's family resulting from or arising out of any conduct or event connected with membership in the Club and use of any of the Club Facilities.

Member's Membership may not be assigned, transferred, sold, pledged, encumbered or hypothecated, except where specifically allowed by the Membership Plan. Any attempted assignment, transfer, sale, pledge, encumbrance or hypothecation shall be void and of no force or effect.

#### F. MEMBERSHIP PLAN DOCUMENTS

Member acknowledges receipt of the Membership Plan, this Membership Agreement, and the Rules and Regulations (the "Documents") and represents that Member has read and understands the Documents, and agrees to be bound by the terms and conditions thereof as the same may be amended from time to time by YMC. Member further acknowledges that Member is not relying on any oral representations in acquiring a

membership in the Club. In the event of any inconsistency between the terms of this Membership Agreement and the Membership Plan and the Rules and Regulations, this Membership Agreement shall control.

This Membership Agreement may not be amended or modified, nor shall any waiver of any provision hereof be effective, except by an instrument in writing executed by Member and YMC. This Membership Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Montana without giving effect to principles of conflicts of law.

## G. MISCELLANEOUS

This Membership Agreement sets forth the entire understanding of the parties with respect to the subject matter of this Membership Agreement, and supersedes any and all prior understandings and agreements, whether written or oral, between the parties with respect to such subject matter. This Membership Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Member understands and agrees that the membership deposits made under this Membership Agreement may be used by YMC for any purpose and will not be deposited into an escrow account pending completion of the Club Facilities.

## II. INFORMATION

Name (Please Print)

Social Security No.

Birth Date

Primary Residence Address

Number

Street

Alternate Address

City

State

Zip Code

Number

Street

Home Telephone Number:

City

State

Zip Code

Fax Number:

Alternate Telephone Number:

Fax Number:

E-Mail Addresses:

Marital Status

☐ Single ☐ Married

Anniversary Date

Spouse's Name

Spouse's Social Security No.

Spouse's Birth Date

Unmarried children under the age of 26:

	<u>Name</u>	<u>Birth Date</u>	<u>Social Security No.</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____

Extended family members:

	<u>Name</u>	<u>Relationship</u>	<u>Social Security No.</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____
5.	_____	_____	_____
6.	_____	_____	_____
7.	_____	_____	_____
8.	_____	_____	_____
9.	_____	_____	_____
10.	_____	_____	_____

If the undersigned is married, both spouses must sign below.

\_\_\_\_\_  
Member's Signature

\_\_\_\_\_  
Spouse's Signature

Dated as of \_\_\_\_\_, \_\_\_\_\_.

YELLOWSTONE MOUNTAIN CLUB, LLC

By: \_\_\_\_\_

Name:

Title: